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MISCELLANEA.

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I.—*The Finances of the City of Paris, 1858-9.*

THE following abstract is obtained from the *Times* newspaper.

“The Report lately presented by the Prefect of the Seine to the Municipal Council on the Budgets of the city of Paris for 1859 and 1860, contains some points of interest. It states, for example, that so prosperous were the city finances in 1859, that, after largely providing not only for the ordinary expenses, but for the exceptional wants of hospitals, religious edifices, and schools, for the repairs of bridges and quays, the extension of paving, the making of plantations, the salubrity of houses, and the distribution and carrying away of water, a sum of 528,128*l.*, in addition to that which came from the loan which the city had been authorized to raise, was devoted to the purchase of houses and buildings and the execution of works for the improvement of streets and thoroughfares; and that that sum would have been still larger if one of 270,023*l.* had not been taken to increase the reserve of the Municipal Treasury, which had been lessened by a sum of 400,000*l.* having been appropriated to the Caisse des Travaux de Paris. ‘These figures,’ says the report, ‘prove that the Municipal Council of Paris, in entering in May, 1858, into an agreement with the Government to execute in the space of ten years, works and improvements estimated to cost 7,200,000*l.*, in return for a subvention of only 2,000,000*l.*, did not miscalculate the resources of which the city could dispose for that purpose.’ And, in addition to all this, not only says the report, were the sums required for the payment of the interest, premiums, and lots of the debt duly provided, but one of 229,736*l.* was set apart towards the payment of the debt.

“The report then goes on to explain what it calls ‘the secret of these results,’ and that secret is that within the last seven years—that is, since the establishment of the empire—the ordinary receipts of the city have increased in a much greater proportion than the ordinary expenses. Thus, in 1852, the year in which the empire was established, and in which the great works in Paris were commenced, the ordinary receipts were only 2,103,065*l.*, and in 1859 they were 3,173,117*l.*—increase, 1,070,051*l.*; whereas the ordinary expenses, which in 1852 were 1,397,577*l.*, were in 1859 1,966,527*l.*—an increase of only 568,949*l.* ‘That,’ says the report, ‘is all the mystery of the pretended marvels accomplished in Paris during the last seven years by the municipal administration. What had to be done to obtain this result was very simple, namely, resolution and perseverance; on the one hand, in obtaining from established duties all that they could be made to yield, and taking advantage of all circumstances that presented themselves for increasing

the revenue; and, on the other hand, restraining as much as possible the continual tendency of the different branches of the municipal services to increase their expenses.' It is to the augmentation of the population, to the influx of provincial and foreign visitors, and to the general increase of public and private prosperity that the report ascribes principally the augmentation of the municipal revenues; but it admits that the increase of certain octroi duties, the establishment of taxes on wholesale dealings in the markets, the increased rent for market stalls, the increase of the tax on cabs and omnibuses, and a number of other things, as also a more equitable division of charges common to the Government and the municipality, have likewise contributed to that augmentation.

"The report then notices various items in the revenue which are new or have increased. Among them are these:—the imposition of a tax of 2 cents per cubic metre on Gas consumed, which last year yielded a revenue of 39,200*l.*; the tax on dogs, which, though reducing the number of dogs from 45,617 in 1856 to about 33,000 in 1859, yielded more in the latter year than 12,000*l.*; the tax on cabs and on omnibuses (these vehicles are 3,997 in number), which in 1852 only amounted to 18,845*l.*, produced in 1859, 81,469*l.* The report announces that the municipality has not yet been able to obtain the imposition of a tax on all carriages, horses, and vehicles employed in Paris, and remarks, as a singularity, that in this capital it is 'the wealthiest classes which manifest the strongest repugnance to new taxes.' The report justifies the proposed tax on the ground that it is not right that private carriages, and particularly the large waggons and vans used in commerce, should have the privilege of using the paving and macadam of streets gratuitously, when omnibuses, which are chiefly destined for people of modest incomes, pay.

"The report next refers to the charge for admission to the Bourse—a matter which has excited a good deal of discussion. This charge, it says, was established in 1856, on the recommendation of the Chamber of Commerce, as a means of preventing the overcrowding of that place, which had become intolerable, and of keeping away petty capitalists, who were tempted to speculate, and by so doing often lost all they had. Another reason for establishing the charge, was that the municipality did not think it right that an edifice belonging to it, and which served as a market for securities and merchandise, should be free from all charge when all the other markets are made to pay heavily. Some persons, says the report, complain bitterly of the charge for admission as injurious to commercial transactions; but it was those persons who profited by the silly hopes and the sudden panics of the petty speculators. But though, the report says, the Bourse is less frequented than it used to be, it is still well attended, and on some days is overcrowded. The number of persons it can conveniently accommodate is about 4,000; but on certain days as many as 4,200 and even 4,500 have entered, and rarely, even in the summer, has the number been less than 3,500. Moreover, the number of payments for admission steadily progresses,—in 1857 the total amount obtained was 40,406*l.*, in 1858 it rose to 41,099*l.*, and in 1859 was about 42,400*l.*

"The report afterwards proceeds to give details respecting the budget of 1860, which, on account of the aggrandizement of Paris, differs considerably from that of 1859. Among other things it shows that all the communes annexed, except Passy, have debts amounting to 238,516*l.*, which will have to be paid between 1860 and 1874; but it shows also that they have assets amounting to 235,737*l.* It calculates that 56,000*l.* will be required to exempt poor families from what is called the personal and furniture tax, and that in the suburbs annexed the number of families so exempted will exceed 28,000, consisting of 90,000 persons. It says, that the number of octroi entrances into Paris, which has heretofore been fifty-seven, will henceforth be sixty-six; and that the duties of the octroi officers will be greatly increased on account of the entries being much more numerous, of the fortifications which they will have to watch being upwards of 20 miles (33 kilometres) in extent, of the necessity of watching the points at which the railways pass through the fortifications, and the goods stations of railways; and, lastly, of exercising surveillance over what are called the *entrepôts à domicile*. These increased duties will render necessary the augmentation of the ordinary octroi staff

from 1,259 persons to 1,862; of from 188 to 200 of the men charged to accompany goods which pass through the city in transit, or do not pay at the gates; and the creation of ninety new officers specially charged with the surveillance of the domicile entrepôts. The expense of the octroi will, says the report, be increased from 117,029*l.* to 171,038*l.*

"The report notices that, in expectation of the aggrandizement of Paris, many persons residing outside the octroi wall have laid in, for their own private use, stocks of wood, wine, &c., in order to avoid paying the octroi duties of Paris, which are higher than those of their communes; and it expresses a doubt that they have made a good bargain, inasmuch as they have paid for those articles, and especially wine, more than they will be worth this year. It does not propose to interfere with them, but it says a great number of other persons in connivance with speculators have clandestinely collected as many as 300,000 or 400,000 casks of wine, with the intention of depriving the city of Paris of the octroi duty thereon, which it calculates at 600,000*l.* or 720,000*l.*; but it says, that in virtue of regulations adopted by the Council of State, they will be made to pay the duties. On the subject of the cemeteries, the report says that Paris, when enlarged, will comprise three large cemeteries—those of the East, or Père-Lachaise; the West, or Montmartre; the South, or Montparnasse; and ten others less important, those of Auteuil, Passy, the Batignolles, La Chapelle, La Villette, Belleville, Charonne, Bercy, Vaugirard, and Crenelle. The commune of Montmartre besides makes over to the city the proprietorship of a new cemetery situated beyond the fortifications. Of all these cemeteries, the three large ones of old Paris and those of Auteuil, Passy, Batignolles, Montmartre, La Villette, and Vaugirard will alone be required. The others will be closed,—that is to say, will not receive any new tombs; but they will remain accessible to families, and the existing tombs will be respected.

"The report concludes by proposing to set aside a reserve fund of 200,000*l.* for the expenses which the enlargement of Paris will necessitate, namely, the formation of a magnificent Promenade by the union, on the demolition of the octroi wall, of what are now the outer Boulevards and the Chemin de Ronde; the construction of new *mairies*, &c., but the report says that that sum will fall far short of what will eventually be needed.

"The officials of the Octroi have taken possession of the posts established in the new inclosure of Paris, now, like ancient Thebes, become the City of the Hundred Gates. Under Louis XV Paris had already considerably increased, and some neighbouring villages were added to it, among others that of the Roule, which was made a suburb of the city. In 1784, under Louis XVI, the Farmers-General received permission to surround the capital with a wall, which is nearly the same as that now existing, but which will soon disappear. At that period the barrier gates were almost all of wood, and the offices small wooden houses, placed on wheels for the convenience of locomotion. The barriers were 60 in number, classed in three divisions—north, south, and east. The new inclosure of Paris, with its 100 gates, its deep ditches, and its green slopes, will better respond to the grandeur of the city than the wall by which it has been hitherto surrounded. An immense number of Parisians did not lose the chance of profiting by the change in the barriers. During the afternoon and evening of the day before the alteration was effected, they flocked outside the old barriers and made purchases of every kind, and for some hours before midnight all the barriers were crowded with vehicles and foot passengers waiting for the moment when they might pass through without being stopped. When midnight struck the barrier gates were thrown open, the octroi men retired, and the whole body entered Paris and proceeded to their respective destinations, happy at having thus effected some saving, though at the cost of considerable trouble.

"In consequence of the extension of Paris, the administration of the Mont de Piété has established three additional offices, in which pledges are received without additional percentage being laid on by intermediate agents. One is at the Batignolles, the second in the Rue de Buffon, near the Jardin des Plantes, and the third at Vaugirard."

II.—Condition of the Poorer Classes at Rome, 1860.

THE following interesting account of the present condition of the Poorer Classes in Rome at the present time, is extracted from the foreign correspondence of the *Leader and Saturday Analyst*, of 14th April, 1860, a newspaper every way entitled to be placed in the first rank of our periodical literature.

"The Peasant's Costumes, like the scarlet cloaks and smock-frocks of Old England, are dying out fast. On the steps in the 'Piazza di Spagna,' and in the artists' quarter above, you see some twenty or thirty models in the braided boddices and the folded linen head-dresses, standing about for hire. The braid, it is true, is torn; the snow-white linen dirt-besmeared; and the brigand looks feeble and inoffensive, while the hoary patriarch plays at pitch and toss. But still they are the same figures that we know so well, the traditional Roman peasantry of the 'Grecian' and the 'Old Adelphi.' Alas! they are the last of the Romans. In other parts of the city, the peasant dresses are few and far between. The costume has become so uncommon as to be now a fashionable dress for Roman ladies at Carnival time and other state festivities. On Sundays and 'Festas' in the mountains, you still can find real peasants with real dresses; but even here Manchester stuffs and cottons are making their way fast, and every year the original costume becomes rarer and rarer. A grey serge jacket, coarse nondescript-coloured cloth trousers, and a brown felt hat, all more or less dusty and ragged, compose the ordinary dress of the Roman working man.

"Provisions are dear here. Bread of the coarsest and mouldiest quality costs, according to the Government tariff, from two to three baiocchi, that is *from a penny to three halfpence per pound*. Meat is about a third dearer than in London; and clothing, even of the poorest sort, is very high in price. On the other hand, lodgings of the class used by the poor are cheap enough. There is no outlay for firing, as even in the coldest weather, with the thermometer below freezing point, even well-to-do Romans never think of lighting a fire; and then, in this climate, the actual quantity of victuals required by the labourer is far smaller than in our northern countries. From all these causes we feel no doubt that the cost of living for the poor is comparatively small, though of course the *rate of Wages* is low in proportion. For ordinary Unskilled Labour, the wages at this season of the year are about three pauls or three pauls and a half a-day; in summer about five pauls; and during the height of the vintage as much as six or seven pauls, though this is only for a very few weeks. We should suppose, therefore, that from 1s. 6d. to 1s. 9d. a-day, taking the paul at 5d., were the Average Wages of a good workman at Rome. From these wages, however, there are several deductions. In the first place, the immense number of 'festas' tells heavily on the workman's receipts. On the more important feast-days, all work is strictly forbidden by the Government, and either employer or labourer who was detected in an infraction of the law, would be subject to heavy fines. On the minor festivals, however, about the observance of which the Church is not so strict, labour is equally out of the question. The people have got so used to holiday-keeping, that nothing but absolute necessity can induce them to work save on working days. All over Italy this feeling is too common. We were informed by a large manufacturer in Florence, that, having a great number of orders on hand, and knowing great distress to exist among his workmen's families, he offered double wages to any one who came to work on a recent 'festa,' but only one or two in a hundred responded to his offer. In Rome, where every moral influence is exerted in favour of idleness against industry, the observance of holydays is practised most religiously. Then, too, the higher rate of wages paid in summer is counterbalanced by the extra risk to which the labourer is exposed. The ravages created by the malaria fevers amongst the ill-fed, ill-clothed, and ill-cared-for labourers, are really fearful. The subject, however, of the malaria, and its influence on the population, is too wide a

one to be treated of in this letter. An allusion to the fact is sufficient for the present.

"The greatest curse of all to the working man at Rome, greater than the 'festas' or the malaria, is the *Middle-Man System*, which is almost universal. If you require any work done, from stone-carving to digging, you seldom or never deal with the actual workman. If you are a farmer, and want your harvest got in, you contract months before with an agent, who agrees to supply you with harvest-men in certain numbers and at a certain price, out of which price the agent pockets as large a percentage as he can. If you are a sculptor, and wish a block of marble chiselled in the rough, the man you contract with to hew the block at certain day wages, brings a boy to do the work at half the above amount, or less. If you wish to make a purchase, or effect a sale, you have a whole series of commissions and brokerages to pay before you come into contact with your principal; and so on, in every branch of trade or business. If you inquire why this system is not broken through, why the employer does not deal directly with his workman, you are told that the custom of the country is against any other method; that amongst the workmen themselves there is so much terrorism and intimidation, that any single employer or labourer who contracted for work directly, would run a risk of annoyance or actual injury—of having, for example, his block of marble split, or his tools destroyed, or a knife stuck into him as he went home at night; and, more than all, that, without the supervision of the actual overseer, your workmen would cheat you right and left, no matter what wages you paid. After all, it is better to be cheated by one man than by a hundred; and, in fact, being at Rome, you must do as the Romans do.

"It may possibly have been observed that, in the foregoing paragraph, we have spoken of the 'workman at Rome,' not of the 'Roman workman.' The difference, though slight, is an all-important one. The workmen at Rome are not Romans, for the Romans proper never work. The Campagna is tilled in winter by groups of peasants, who come from the Marches in long straggling files, headed by the 'Pifferari'—pipers. In summer time the harvest is reaped and the vintage gathered in by labourers whose homes are in the Abruzzi mountains. In many ways these mountaineers bear a strong resemblance to the swarms of Irish labourers who come over to England for the harvest. They are frugal, good-humoured, and, for Italians, hard-working and industrious. A very small proportion, too, of the working men in Rome itself are Romans. Certain trades, as that of the cooks, for instance, are confined to the inhabitants of particular districts. The masons, carpenters, carvers, and other mechanical trades are filled by men who do not belong to the city, and are called and considered foreigners. Of course, the rule is not without exceptions, and you will find sometimes genuine Romans amongst the common workmen, but amongst the skilled workmen never. There is a very large Poor Population in Rome, and, in some form or other, these poor must work for their living; but their rule is to do as little work as possible. There still exists amongst the Romans a sort of debased Imperial pride; a belief that a Roman is, *per se*, superior to all other Italians. For manual labour, or labour under others, he has a contempt and dislike. All the semi-independent trades, like those of cab drivers, street pedlars, petty shopkeepers, &c., are eagerly sought after and monopolised by Romans. Indeed, the extent to which Small Trades are carried on by persons without capital and miserably in debt, is, we understand, one of the greatest evils in the social system which prevails here. If the Romans also, like the unjust steward, are too proud to dig, unlike that worthy, to beg they are 'not' ashamed. Begging is a recognised and a respected profession; and if other trades fail, there is always this left. Besides, the poor at Rome are not afraid of actual starvation. Any man who goes to confession, is not a 'scontento,' and can get a good word from his priest, is sure of food at the convent doors for himself and his family. We are not saying there is no good in this custom; in fact, it is the one good thing we have come across in connection with the system of government; but still, on an indolent and demoralised population like that of Rome, the benefit of this sort of charity, which destroys the last and strongest motive for exertion, is

by no means unmixed. The cardinal principle, indeed, of Papal rule is to teach its subjects to rely on charity in place of industry.

"In order to relieve, in some measure, the fearful distress that exists among the poor of Rome, the Government has taken some hundreds (nearly a thousand we should guess) of persons into their employment and set them to work on excavating the Forum. The sight of these men working, or rather pretending to work, is reckoned one of the stock jokes of the season. Six men are regularly employed in conveying a wheelbarrow filled with two spadefuls of soil. There is one man to each handle, two in front to pull when the road rises, and one on each side to keep the barrow steady. You will see any day long files of such barrows so escorted, creeping at a snail's pace, to and from the Forum. It is hardly necessary to say that no progress whatever has been made in the excavations, or, in truth, is likely to be made. Yet all these workmen are able-bodied fellows, who receive two pauls a-day for doing nothing. Much less injury would be inflicted on their self-respect by giving them the money outright than in return for this mockery of labour.

"The amusements of the people are much what might be expected from their occupations. To do them justice, they drink but little, and even at the road side 'Osterias' on a Sunday you rarely see a Roman drunk. On the other hand, they are a nation of gamblers. Their chief amusement, not to say their chief occupation, is gambling. In the middle of the day, at street corners, and in sunny spots, you see groups of working men playing at pitch halfpenny, or gesticulating wildly over the mysterious game of 'moro.' Skittles and stone-throwing are the only popular amusements which require bodily exertion; and both of these, as played here, are as much chance as skill. The lottery, too, of which we have spoken before, is the delight of every true Roman."

III.—*The American Census of 1860.*

THE *New York Herald* gives the following prospective estimate of the United States Census to be taken in 1860:—

"The Government at Washington is now engaged in preparing for the Eighth Census since the organization of the Republic, and it has already issued preliminary instructions for carrying out that great work to the census marshals throughout the country. We publish to-day the programme to be adopted in order to ensure correct and speedy returns. The Census officials are to commence operations on the 1st of June, and they are required to complete the work in every State and territory within the earliest practicable period. Ten years have elapsed since the last national Census was taken, and in that period the country has attained a marvellous degree of prosperity, highly developed resources, a widely-extended territory, and a largely-increased population. Two States—Minnesota and Oregon—have been added to the Union since then, and three new territories—Kansas, Nebraska, and Washington—have been organized under territorial legislatures. The total population of the States and Territories, according to the census of 1850, was 23,191,876.

"We have prepared an Estimated return of the present population, in anticipation of the Census of 1860, and the increase within the last decade presents an astonishing example of the growth of the United States. A State Census has been taken since 1850 in twelve States and six Territories, at different periods—in 1855, '56, '58 and '59. Taking the increase for the periods between the national Census of 1850 and the time when the State Censuses were taken as our data, we have made a general average of the present increase for the entire decade—dividing the States into classes according to their facilities for rapid growth. Thus we find that, while the *Old Free States* have increased at the average of 33½ per cent. for the past ten years, the *New Free States* have increased at the rate of from 60 to 200 per cent., the *Old Slave States* at the rate of 50 per cent., and the *New Slave*

State of Texas at the rate of 160 per cent. and the *Territories* at the rate of 150 per cent. By this mode we may arrive very closely at the aggregate population of the entire country in 1860.

"Basing a calculation upon the general average increase per cent., we are enabled to present the following tables of the probable increase of the entire Union for the whole decade, together with the total population in 1860 :—

Prospective Estimate of Census Results of 1860.

	Population in 1850.	Estd. Avge. Increase in Ten Years	Estd. Popn. in 1860.
(A.)—OLD FREE STATES.			
		Per cent.	
Connecticut.....	370,792	33½	504,688
Massachusetts.....	994,514	"	1,321,097
Maine.....	583,169	"	793,758
New York.....	3,097,394	"	4,043,914
New Hampshire.....	317,976	"	432,718
Rhode Island.....	147,545	"	200,825
Pennsylvania.....	2,311,786	"	3,146,597
Vermont.....	314,120	"	427,202
New Jersey.....	489,555	"	664,415
Ohio.....	1,980,329	"	2,500,000
Indiana.....	988,416	"	1,345,344
Total.....	11,595,596		15,380,558
(B.)—OLD SLAVE STATES.			
Alabama.....	771,623	50	1,044,039
District of Columbia.....	51,687	"	77,530
Delaware.....	91,532	"	137,298
Florida.....	87,445	"	131,167
Georgia.....	906,185	"	1,359,277
Louisiana.....	517,762	"	700,000
Kentucky.....	982,405	"	1,473,607
Maryland.....	583,034	"	874,551
Mississippi.....	606,526	"	909,789
Missouri.....	682,044	"	1,023,066
North Carolina.....	869,039	"	1,303,558
South Carolina.....	668,507	"	1,002,760
Tennessee.....	1,002,717	"	1,504,075
Virginia.....	1,421,661	"	2,132,491
Arkansas.....	209,897	"	314,845
Total.....	9,452,064		13,988,053
(C.)—NEW SLAVE STATE.			
Texas.....	212,592	160	538,198
(D.)—NEW FREE STATES.			
California.....	92,597	200	1,018,589
Iowa.....	192,214	"	214,354
Total.....	284,811		1,232,943

Prospective Estimate of Census Results of 1860—Contd.

	Population in 1850.	Estd. Avge. Increase in Ten Years.	Estd. Poptn. in 1860.
(D.)— <i>Contd.</i> —NEW FREE STATES.		Per cent.	
Illinois	851,470	60	1,362,352
Michigan	397,654	„	636,246
Minnesota	6,077	„	9,723*
Wisconsin	305,391	„	488,625
Oregon	13,294	„	21,390
<i>Total</i>	1,573,886		2,518,336
(E.)—NEW TERRITORIES.			
New Mexico	61,547	150	153,867
Washington.....	—	„	5,830
Utah	11,380	„	28,385
Kansas	—	„	17,600†
Nebraska.....	—	„	17,145
Arizona	—	„	11,500
<i>Total</i>	72,927		234,327
Total population in 1850	—		23,191,876
Estimated population in 1860	—		33,892,415

* The population of *Minnesota* is undoubtedly ten times greater, but we are compelled to state the figures thus in order that the general average may be adhered to.

† *Kansas*, the 17,600 is according to general average of increase per cent. in all the territories. Official canvas, just received, makes it 69,950.

“ While these estimates do not give the exact population of each respective State in each class (as is manifest by the estimates for *Kansas* and *Minnesota*), inasmuch as some have increased in a greater and some in a lesser ratio than the general average of percentage which we have taken for the entire class, yet they will show almost accurately the aggregate population of the entire country in 1860. Several estimates have been made by statisticians, but none of them have exceeded 32,000,000 as the present population; but here we have a population in round numbers of 34,000,000, and, in all probability, it may be even more than that.

“ Thus we shall soon exceed the population of either *France* or *England*, exclusive of their colonies; the only nation in *Europe* which can compete with us will be *Russia*, and we can command a greater power than *Russia*, because every quarter of this Union is knit together by a chain of railroads and telegraphs, by a free press, and a unity of language, religion, and a common civilization. So that while the power of the *Russian* empire is diffused over a vast extent of widely-sundered territory, our power is concentrated, like that of one great city. On the night of the approaching Presidential election we shall be in possession of the vote from every part of the country, and the next morning it will be announced in our columns. Unity of action is as complete throughout the entire States and territories of this Union—with all their varieties of climate, soil, productions, and races—as it was in the great city of *Athens*, or any other ancient city, in the tide of its glory. A kindred ambition and a common destiny bind us together with links

that nothing but a mad fanaticism can rend asunder. And thus the nation, now only in its infancy, will go on doubling itself within every hundred years, until it becomes more populous than all Europe, or China.

“ But there is an issue now before the people which, if it be not rightly determined, will put a termination to all this growth and prosperity, and, so far from another decade leaving this great country a marvel of power and extent, it may find her disunited and powerless—the wreck of what was once a youthful giant—with her promises unfulfilled, her destiny unaccomplished—the pity, and not the pride of the world.”

IV.—*City of Sydney, New South Wales—Births, Deaths, three years, 1857-9.*

THE following paragraphs are from the official report of the Registrar of the city of Sydney in New South Wales :—

“ The numbers of *Births* and *Deaths* registered during the last three years being the only complete years comprised under the Registration Act, are given in the annexed table :—

	Population.	Births.	Deaths.	Births over Deaths.
1857.....	56,096	2,272	1,317	955
1858.....	58,238	2,266	1,647	619
1859.....	60,462	2,378	1,406	972

“ The proportional numbers of births and deaths per annum to each thousand persons of the living City population are shown in the table following :—

	Birth-rate.	Death-rate.
1857.....	40·50	23·48
1858.....	38·91	28·29
1859.....	39·33	23·25
	39·58	25·02

“ We have now the recorded data of three complete years touching the birth-rate and the death-rate within the city of Sydney. The result is, that the mean average of the whole year gives *Forty Births* and *Twenty-five Deaths* to every *thousand* of the city population. Compared with the urban mortality of the Mother country, severe as the mortality of Sydney has been represented to be, it is below the average of British towns, and far below that of some of those towns.

The death-rate of last year was only 23 per 1,000, being less than in either of the previous two.

“The death-rate of the past quarter was also lower than either of the two preceding springs—2 per 1,000 lower than 1857, and 7 per 1,000 lower than 1858. The most fruitful birth season in Sydney is the autumn; whilst our heaviest mortality occurs in the spring. In England, on the contrary, births are most plentiful in the warm seasons, and deaths in the cold. It is also seen, that while the warm season produces in Sydney a death-rate higher than that of British towns by nearly 4 per 1,000, our cool season is so favourable to health that our city death-rate is 5 per 1,000 below that of towns in England, and $6\frac{1}{2}$ per 1,000 below that of the towns in Scotland. The effect of season upon the mortality of the respective ages may be judged by the next table, which gives the means of the last three years:—

	Under 5	5—20	20—60	60, &c.
Winter and Autumn	71·64	4·24	16·83	97·06
Spring and Summer	111·89	5·25	17·13	136·06

“With infants and the aged the mortality of the warm season is much higher than in the cool, the excess with either being about 40 per 1,000, or 4 per cent.”

V.—Germany—Emigration from, 1854-9.

THE following statement is given on the authority of the *Australian and New Zealand Gazette*, a very intelligent and useful weekly newspaper, published in London by Messrs. Olger and Street.

“From authentic statistical returns sent to us from Hamburg, it appears that the total number of German emigrants who left Europe from the three principal ports of emigration during the last six years, was as follows:—

	Bremen.	Hamburg.	Antwerp.	Total.
1854.....	75,424	50,819	25,843	152,086
1855.....	31,544	18,652	7,434	57,630
1856.....	36,511	26,203	10,052	72,766
1857.....	49,449	31,566	13,333	94,348
1858.....	23,127	19,799	4,080	47,006
1859.....	21,992	13,023	1,320	36,335
Total ...	238,047	160,062	62,062	460,171

“Thus has Germany, in a short space of years, lost half a million of its most useful and industrious inhabitants—for the wanting 40,000 to make up the round sum are more than counterbalanced by the German emigrants who embark at

Hamburg for Hull, and then, crossing the country to Liverpool, take a passage there for Canada and the United States. As the total population of Germany is computed to be about forty-five millions, it follows that the loss to the country is considerably more than *One per cent.*"

VI.—*Credit Mobilier Society at Paris.—Condition and Operations in 1859.*

THE Paris Correspondent of the *Economist* newspaper of 5th May (1860), describes as follows the results of the Annual General Meeting of the Shareholders of the *Société Général de Credit Mobilier*, held at Paris on 30th April (1860). The French money is converted into sterling at 25 f. = £.

"The Credit Mobilier Shareholders held their annual meeting on the 30th April (1860), and, as usual, the report presented by the directors has excited great interest. The dividend declared was, as had been expected, only 12 f. 50 c. per share, in addition to the interest of 5 per cent. per share, making 25 f. paid at the beginning of the present year. The sum is certainly deplorably small, but in 1858 and 1857 there were no dividends at all. In 1856 the dividend (in addition to the 5 per cent. interest) was 90 f.; in 1855, 178 f. 70 c.; in 1854, 34 f.; and in 1853, 25 f. Thus, then, it will be seen the Credit Mobilier is subject to striking fluctuations of good and ill fortune.

"The report, after some general observations, and after stating that the Company subscribed 50,000,000 f. in the last loan of 500,000,000 f. raised by the Government, enters into somewhat elaborate detail respecting the co-operation of the Company in certain Spanish enterprises—the North of Spain and the Cordova to Seville Railways, and the Spanish Credit Mobilier. These affairs, it appears, have not obtained the support which had been hoped for from the Spanish people; but nevertheless, the intervention of the Company in them is justified on the grounds that they are good in themselves, and that the Company but follows the example set by English capitalists in supporting the Rouen Railway at a time at which the undertaking met with little favour in France. The Russian Railways, in which the Credit Mobilier is largely interested, are next noticed, and a favourable account is given of their situation and prospects; among other things, I see the Commercial Treaty between England and France is set down as likely to be advantageous to these lines by creating a larger demand for Russian raw materials. The Austrian, the Dauphiné (French), and the Southern (French) Railways; the Paris Omnibuses, the Paris Gas, and the Paris Real Property (Immobilière) Companies, in all which the Credit Mobilier is concerned, are successively referred to; nor is the Compagnie Maritime—one of its pet projects—which has hitherto been very unfortunate, forgotten; indeed, its situation is represented as quite *colour de rose*. The report then gives the following as the 'general situation of the Company on the 31st December last':—

LIABILITIES (*Passif*).

	£
Capital	2,400,000
Accounts current	3,096,637
Bills to pay, and various creditors	237,876
Reserve	80,000
Balance of account of profit and loss	188,158
Total	6,002,671

ASSETS (*Actif*).

	£
Rentes and shares.....	3,011,262
Bonds	65,463
Bills to receive	321,862
'Continuations' (reports)	624,031
Advances to companies	673,575
House of the company and furniture	58,001
Cash in hand or at the bank, and dividends to receive	448,475
	<hr/>
	5,202,669

"After comparing these items with those of preceding years, and after remarking, *en passant*, that the use of cheques which the Credit Mobilier inaugurated some time back, is on the increase, the report proceeds to give details respecting the account 'of profit and loss,' on which it justly remarks, 'the interest of the shareholders is concentrated.' It appears from what is said, that the transactions in *rente* and shares yielded a profit last year of 32,434*l.*; interest and commission one of 111,358*l.*; and the deposit of securities, &c., one of 1,800*l.* To these items, one of 6,160*l.* is added, as the balance of what is realisable of the 'accumulated profits of 1857 and 1858' (they were 376,947*l.*) after deducting the 'depreciation caused by the uncertainty of the situation in 1859, and the diminutions which prudence renders advisable on different accounts' (this evidently means that the said 'accumulated profits' are represented by securities which have greatly declined in value). A total profit for the year of 207,200*l.* is thus arrived at, and that sum is thus disposed of:—

	£
Expenses of management, &c.....	19,041
Interest of 5 per cent. on 25 f. per share, } paid in January last	120,000
10 per cent. to the directors.....	6,815
Dividend of 12 f. 50 c. per share.....	6,000
Balance to be carried over to next year	1,342
	<hr/>
Total	£153,198

"The report concludes by expressing the conviction that the situation of affairs in general is about to improve, and that consequently that of the Credit Mobilier will improve with it: also by lamenting that the shares of the Company give rise to wild speculation, by repudiating all responsibility therein, and by declaring that there are 'few enterprises in which the element of labour, and that great foresight without which nothing is certain and durable, enter into so high a degree as they do in the Credit Mobilier.' Such is an analysis of the last report presented to the shareholders of this remarkable institution. Your intelligent readers will draw their own conclusions from it."

With reference to the preceding report, the *Times* of the 4th May (1860), contains the following comment:—

"According to the accounts submitted at the annual meeting of the Credit Mobilier Company at Paris, the balance of 360,000*l.*, which stood to the credit of the concern at the end of 1858, has dwindled to 60 000*l.* This result has

occasioned great remark, since it appears wholly inexplicable, the Company being supposed to have enjoyed during the past twelvemonth almost exclusive opportunities of connecting itself most profitably with all such projects as have received countenance from the Government. The understanding at the meeting, however, seemed to be that no questions were to be tolerated. Scarcely forty shareholders attended, and one or two who had the courage to solicit information, are reported to have been immediately put down. At any time the danger of resistance from intractable shareholders is small, since by the statutes of the Company those only can claim to be present who have held at least 200 shares for six months. As a means of silencing inquirers on the present occasion, the unworthy trick was resorted to of threatening that the Board of Directors would resign if any 'mistrust' were exhibited. After the payment of a dividend, the available balance of profit and loss will be reduced, it is stated, to 1,260*l*."

I may venture to refer to the statement relative to the *Credit Mobilier* made by me in Section (F), at Cheltenham, in 1856, and to remind those who heard that statement, of the close conformity of the actual results now announced to the results then predicted.—*Ed. S. J.*

VII.—*Local Taxation of England and Wales, Scotland, and Ireland in 1858-9.*

THE following Return "showing the Amount Annually Collected by Rates, Tolls, and Dues in England and Wales, Scotland and Ireland, so far as the same can be ascertained from existing Returns," is obtained from Parl. Paper 204/1860, just issued. The amounts marked (*) have not been ascertained.

(I.) ENGLAND AND WALES.

	£
Poor's rate (with which are collected County, Police, and } Borough rates), 1858	8,188,880
Church rate (<i>average of seven years</i>)	263,710
(Additional voluntary contributions, 269,550 <i>l</i> .)	
Highway rate (including paving, &c., under Local Acts), 1857	1,949,837
Metropolis Local Management Act :	
Rates levied by general board	159,886
* Rates levied by the parishes and district boards.....	—
* Local Government Act and Boards of Health (in addition } to Highways)	—
* Sewers rates, under 3 and 4 Will. 4, c. 22	—
* Local Drainage Acts, Bedford Level, Norfolk, Lincoln, &c.	—
* Lighting, &c., Act 3 and 4 Will. 4, c. 90	—
Turnpike tolls, 1856.....	1,051,050
* Bridge tolls	—
* Ferries	—
* Market tolls and dues	—
* Port Dues	—
England and Wales (<i>so far as ascertained</i>), Total.....	<u>11,613,363</u>

(II.) SCOTLAND.

	£
By parochial boards (from returns obtained from the Board of Supervision):	
Under Poor Law Act	£622,100
„ Burial Grounds Act.....	1,819
„ Lands Valuation Act	2,704
„ Registration Act, births, marriages, } and deaths.....	10,240
„ Nuisances Removal Act	1,462
	<u>638,325</u>
By Counties and Burghs (from returns obtained from the Lord Advocate):	
Rogue money	£16,122
Police force, lighting and cleansing	214,925
Prison assessments	32,241
Road assessments and paving rates	100,314
Lands Valuation Act	7,661
Registration of births, &c.....	6,545
Registration of voters.....	3,141
Nuisances Removal Act	726
Annuity tax (clergy)	15,017
Militia stores	12,305
General municipal expenses	28,291
	<u>437,288</u>
Turnpike tolls (from Home Office returns).....	209,867
* Statute labour roads	—
Scotland (<i>so far as ascertained</i>), Total	<u>1,285,480</u>

(III.) IRELAND.

	£
(From returns obtained from the Lord Lieutenant):	
Grand Jury cess	991,083
Poor rate	526,877
Rates under Towns Improvement Act	10,813
„ Municipal Corporation Act, 3 and 4 Vict., } c. 108	2,409
„ Lighting, Watching, &c., Act, 9 Geo. 4, c. 82	4,215
„ Local Acts	194,286
Ireland, Total.....	<u>1,729,683</u>

SUMMARY.

	£
England and Wales (<i>so far as ascertained</i>).....	11,613,363
Scotland „	1,285,480
Ireland „	1,729,683
United Kingdom, light dues, 1859.....	273,570
Total, so far as the same has been ascertained.....	<u>14,902,096</u>

VIII.—*Strikes of Building Trades in New York in 1859.*

THE following statement is from the *Building News* (London), of the 3rd June, 1859:—

“ We lately gave an account of the promising state of building operations in New York, and the appearance of prosperity after long depression ; but we regret to say that the prospect is now far from satisfactory, for the agitators and Unionists in New York, who have done so much injury to the trade of the city by combinations and strikes, have set to work to throw the whole operations into confusion, and to produce a general strike. There are a set of men in the Atlantic Metropolis who spend their time chiefly in the drinking-houses, and in pot-house oratory, living at the expense of their clubs, and doing as little work as they can. In fact, these pests of the working-classes are not properly working men ; some of them are keepers of drinking-places, and some lawyers’ clerks, and practising on the number of strangers in New York, German and other foreigners, they coerce the American and English employers and masters in various ways. The moment a trade in New York becomes considerable, the system of agitation is begun, good workmen are not allowed to do as they like, but rates of pay are set up to foster inferior hands, and the hulking vagabonds live at the expense of the general body. The consequence is, that the employers move to other places, where they and their workmen can be free from intimidation and intrigue, and New York loses many branches of business, or is subjected to severe competition, for it is the nature of Americans to seek independence of action ; they will pay high wages to good workmen, but they will not have loafers quartered upon them.

“ At the last advices the following trades had been induced to strike:—*Carpenters*, their present pay is 6s. 8d. to 7s. a-day, and they ask 7s. 6d. to 8s. *Bricklayers*, their scale is 6s. 8d. a-day ; they demand 7s. *Tin Roofers*, who are employed in setting up the favourite tin roofs, and who earn 4s. to 7s. a-day, are asking 8s. *Painters*, whose wages are 7s. a-day, ask 8s. *Tunnellers or Navvies*, Irish or German, earn 3s. 6d. a-day ; they ask 4s. *Miners* are paid 4s. a-day, and ask 4s. 6d. to 5s. *Shipjoiners* are receiving 8s. a-day, and demand 10s. *Carvers* are getting 6s. to 8s. a-day ; they want a quarter more. *Gilders*’ pay is 6s. a-day, and they require 8s. *Varnishers and Polishers*, or French Polishers, require an advance of 25 per cent. on present rates. *Labourers* are paid 4s. a-day, and require 5s. *Pianoforte-makers* are getting 40s. to 64s. a-week, and demand from 10 to 25 per cent. increase. *Carpet Weavers* are paid 3s. to 3s. 3d. per day, and require 10 to 25 per cent. advance. *Cap-makers* are asking 12 to 25 per cent. additional. *Sailors*, under guidance of the crimps, want 20 per cent. increase of wages. *Waiters* require for their advance 25 per cent. on previous rates.

“ Several of these had struck, or threatened to strike, and some had succeeded in obtaining an advance, while the agitators were bringing free trades under unions.

“ It is of course to be observed that the rates are mostly for rather short days, and exclusive of overtime, but it will scarcely fail to be remarked that on the whole, the old rates of pay in New York are far from being so high as working men suppose to be the case, and many classes of labourers are very poorly paid. This arises from two causes, first, from the abundant supply of inferior labour, German and Irish ; and secondly, because the market is overstocked with inferior labour and with men of common trades. Labourers and navvies are supplied by the emigrants we have mentioned, and the Germans can furnish, in abundance, carpenters and bricklayers. The emigrants, too, crowd into New York and stop there.”

IX.—*Exchange Operations—New York and London.*

A RECENT number of the *New York Economist* has the following remarks upon the Export of Gold to England :—

“ The activity of the Gold shipment at the present moment, makes the cost of the transaction a matter of some interest, and it may be illustrated by an actual transmission of *Eagles* to London for coinage, as follows :—

	Dols.	
Cost of 10,000 Eagles at \$10	100,000	-
Insurance on \$100,000 at $2\frac{1}{2}$ per cent.....	\$505	-
Policy	1	25
Kegs, packing, and other charges.....	4	25
	510	50
Cost in New York.....	100,510	50
Proceeds of two kegs, containing 10,000 Eagles, melted into 30 bars, weighing 447 lbs. 7 oz. 16 dwt., reported worse $1\frac{3}{8}$ gr., being equal to 439 lb. 4 oz. 12 dwt. 3 grs. } standard, or 5 oz. 12 dwt. 3 grs. at 77s. 9d.	£	s. d.
	20,497	5 1
Allowed by melters for gold adhered to crucibles	2	18 3
	20,500	3 4

Charges at Liverpool.

Freight $\frac{3}{8}$ per cent. \$375 at 4·80	£78	2	6
Landing charges	1	10	-

Charges at London.

Carriage and Insurance to London, at 3s. } per 100l. on 20,500l.	30	15	-
Postage and car hire	-	8	-
Cartage to and from melters.....	1	-	-
Melting	11	4	-
Assaying	7	10	6
	130	10	-
	20,369	13	4
Add interest until maturity of bills, say 50 days at 37s....	101	15	3
	20,471	8	7
Less commission on bills $\frac{1}{2}$ per cent. on 20,352l. 15s. 7d.	101	15	3
Cash in London.....	20,369	13	4

“ Which amount drawn at sixty days’ sight, to produce the above cost of 100,510 dols. 50 c., makes the exchange 111 11·100 per cent., or nearly 111 $\frac{3}{8}$ per cent. This was the result to the general shipper, but the large houses enjoy advantages which enable them to supply the market with good bills at rates which leave a loss to outsiders. There are also modifications to the above return. When bars are remitted at $\frac{1}{4}$ to $\frac{3}{8}$ dis., the result is better, and when the eagles are sold at a price of 76s. 2d., which we think was the late quotation, a slightly different result is arrived at.

“ The English bank at times when the shipments became too active, has been known to reject the eagles, which involved their melting and a loss to the shipper who predicated his movement on a sale of the eagles. When commissions and insurance are not paid the shipper has a great advantage over other houses who pay those items.”

X.—*Turkey.—State of Currency—Amount of Debt, &c., in May, 1860.*

THE following interesting statement is from the correspondent of the *Times*, dated at Constantinople, 27th April, 1860:—

“The prospect of the establishment of a *National Bank of Turkey* becomes more and more remote. Doubts of the success of the undertaking, under the auspices of those now engaged in it, have long been entertained here; and the fact that, owing to some misunderstanding between themselves and the Concessionaries or Directors in London, all the members of the local board have sent in their resignations, cannot but add to the distrust. It is said, though I much doubt the accuracy of the report, that the Ottoman Bank is likely to co-operate with the present holders of the concession in carrying out the project. There are those, on the other hand, who maintain that some six or eight Greek and Jewish bankers, who almost entirely monopolize the loans raised in this place by the Turkish Government, and who have contrived to get the whip hand over so many of the ministers, are about to take the matter into their own special charge. These bankers have naturally looked with disfavour on a scheme which, by placing the Government in a stronger financial position, would tend to diminish the enormous profits they now derive from its necessities. At the same time they cannot but feel that some such institution must one day, and in all probability ere long, be established; and they may deem it their best policy, now that an opportunity offers, to step in, and, by taking the whole matter upon themselves, effectually guard against the consequences they have feared. It need scarcely be said, that in the interests of the country, the indefinite postponement of all the advantages proposed would be preferable to such an occurrence as this. The six or eight firms alluded to are creditors of the Government to an enormous amount, and the rate at which their claims increase by the usurious interest they extort, is almost beyond belief. Unless some stringent means be taken by the Government, and that speedily, to regain its independence of these gentlemen, I can see nothing but utter ruin in store for the empire. The process by which the fabric of Ottoman rule is allowed to be undermined by these skilful assailants, if less calculated to alarm, will, perhaps for that very reason, prove more fatal than any scheme of foreign aggression. With states, as with individuals, whose expenditure is not apt to be regulated by the amount of their income, persons ever ready to lend money at from 30 to 40 per cent. are dangerous associates. They are doubly dangerous when the desire to effect the ruin of those whom they accommodate is only second to that of profiting by the extravagance it is their policy to encourage.

“That your readers may judge whether or not this estimate of the dangers which threaten the Turkish Government is an exaggerated one, I will, before concluding my letter, lay before them a specimen of the operations to which I refer. That transaction, although not conducted by one of the orthodox clique, is the latest of its kind which has come to my knowledge, and may be taken as a fair sample. In the meantime, there are one or two other matters which claim attention.

“The bank scheme will, it appears to me, come to nothing. Whether the Government will be able to forfeit the caution money of the concessionaires is another question. Until the kaimes are all withdrawn, the latter have the best of the argument, as the withdrawal of the paper money by the Government was made a condition precedent to the commencement of the operations of the bank. The time first fixed for the extinction of the paper currency has gone by; nor do I think ministers will find themselves in a position to complete the operation so soon as they now promise. Nevertheless, the present year will probably not end without seeing this reform accomplished.

“The next difficulty to be dealt with is the *beshtik* currency. This currency takes its name from the *beshtik*, or five piastre piece, which forms its unit. There is reason to believe that about 450,000,000 piastres of this money have issued from the imperial mint. In consequence, however, of the difference between its intrinsic

and nominal or current value, there can be no doubt that Birmingham and other places have added largely to the stock in circulation. The different issues of this money from the Turkish mint have varied in their alloy; but on an average the value of the metal is about 54 or 55 per cent. below the nominal value of the money. The *English sovereign* is now worth about 117, and the Turkish lira or gold medjidie 105 piastres beshlik.

“ With a view to prevent a continuance of the evils arising from the constant fluctuation of the *exchange* in this money throughout the empire, the Government has entered into an arrangement with certain individuals, who thereby engage to keep the exchange at 110 piastres to the pound sterling, and 100 piastres to the Turkish lira for ten years. The manner in which the contractors are to effect this is the following:—They undertake to give in Constantinople, to all comers, good bills on London and the chief capitals of the continent against beshliks, at the price stipulated in their contract. In consideration of this, Government is to pay them 8,000,000 piastres annually during the ten years. The contractors, moreover, agree to withdraw every year of that period 40,000,000 piastres, Government paying them on each of such withdrawals 20,000,000 piastres, a sum slightly exceeding the difference between the intrinsic and nominal value of the amount so withdrawn. This contract was not to have come into operation until after the extinction of the paper money, but the official paper of Monday last stated that arrangements had been made for giving effect to its conditions on and after the 1st of May (old style). I need not point out in detail the enormous risk run by the contractors, and the consequent unsoundness of such an operation. A similar scheme was tried some years since with the kaimies, by an association known as the Alléon Bank, and signally failed. The gentlemen who have now undertaken a like transaction, in the hope of the beshliks reaching a price which would make their agreement remunerative, have certainly some advantages which did not exist in the former case. It will probably be found, notwithstanding, that they will throw up their contract, and leave Government in the lurch, if they have reason to repent of their bargain.

“ The following statement, in round numbers, of the *debts of the Turkish Government*, is as accurate as may be, allowance being made for the difficulty of procuring authentic information on such a subject in this country:—

	Piastres.	£
<i>Loan negotiated in London in 1854, 4 per cent. } guaranteed.....</i>	—	3,000,000
<i>Ditto, 1855, 6 per cent.</i>	—	5,000,000
<i>„ 1858, „ </i>	—	5,000,000
<i>Current debts due by the ministers of finance, war, } navy, and artillery.....</i>	620,000,000	5,700,000
<i>Several months' arrears of pay to military and civil } services</i>	230,000,000	2,100,000
<i>Séhims redeemable next September.....</i>	80,000,000	730,000
<i>Hazné Tahvilis (Exchequer-bonds) payable next } January</i>	250,000,000	2,300,000
<i>Debts of the civil list, now acknowledged by } Government</i>	1,150,000,000	10,500,000
<i>Consolidés issued last year, bearing 6 per cent. } interest, and 2 per cent. amortissement</i>	250,000,000	2,300,000
<i>Amount to be paid by Government in the course of } ten years, to persons who have contracted to keep } beshliks at a fixed rate of exchange</i>	280,000,000	2,500,000
<i>Miscellaneous, old séhims, unliquidated claims, &c., say</i>	425,000,000	3,870,000
		<u>43,000,000</u>

"Of the *Revenue* it is yet more difficult to speak with certainty. I have, however, reason to believe 10,000,000*l.* to be about the sum that finds its way into the imperial treasury. The resources of the Government have been steadily increasing during the last few years, and a better system of collecting the revenue, honestly carried out, might add 50 per cent. to the amount. A budget has long been promised, and will, I really believe, be published in two or three months' time.

"As to *Expenditure*, I will not venture on an opinion. It is difficult to say what the requirements of the state amount to; it is impossible to form even a notion of the sum the Sultan and his harem may spend over and above the very large allowance for the civil list, or what portion of such excessive expenditure his Imperial Majesty may force the Vizier of the day to defray out of the revenue.

"And now, having stated thus much respecting the liabilities of the Ottoman Government, and its means of meeting them, I will proceed to fulfil my promise of giving a sample of the operations from which most serious embarrassment may be apprehended for the future.

"Only the other day Government required for a specific purpose—for the purpose, in fact, of paying some money previously borrowed—the loan of a sum of money. 269,595*l.* is forthcoming on the following terms, which have been embodied in a formal contract, dated the 4th instant. The Loan is to be repaid by eight instalments, to be effected—the first at the end of July next, and a like amount at the end of each of the succeeding seven months. Notwithstanding this mode of liquidation, 8 per cent. interest for the time fixed by the contract for the extinction of the debt is to be paid on the whole amount. There is also a 2 per cent. commission. All accounts in this country are kept in *piastres*, consequently the sterling amount must needs be reduced into *piastres* at the outset. It is agreed between the Government and the lenders, that this shall be effected at the rate of 133 *piastres* to the pound sterling, 123 *piastres* being the real exchange of the day. It is further stipulated that the amount of *piastres* thus obtained shall be repaid by the Government in sterling money at the rate of 110 *piastres* to the pound; in other words, that from every pound advanced the lenders shall derive a profit of 23 *piastres* over and above the interest and commission. That there may be no mistake upon this point, the contract itself gives the result in pounds sterling of the calculations at the above rates. 269,595*l.* is therein expressed as the amount borrowed, and 325,964*l.* as the principal sum to be repaid. Here, then, is a further addition of 20 per cent. to the price Government is to pay for the use of the money. This, with the interest and commission as stated above, amounts to 30 per cent. per annum. The money is not lent for a year. A calculation made with due regard to the paying off by instalments of portions of the principal, will give something like 40 per cent. per annum as the rate really paid for the loan.

"Such transactions are of constant occurrence, owing, of course, to the amount and urgency of the claims on Government. A Foreign Loan has been talked of, and, seriously as such an event must depreciate Turkish securities, I see no alternative. Anything is better than such operations as I have described.

"The announcement of a change of ministry has been expected here. Mehemet Ruschidi Pasha's dismissal was most positively asserted to be a *fait accompli* some days back, but the assertion was at least premature. I am not aware of any particular cause for such a proceeding at the present moment, but it seems to be the fashion to dismiss a minister or two after the fêtes of the Bairam, a time at which the Sultan usually wants money."
